

Taiwan and US sign MOU for annual economic talks

Written by Taipei Times

Sunday, 22 November 2020 06:09 -



Minister of Foreign Affairs Joseph Wu speaks during a news conference at the Executive Yuan in Taipei yesterday.

Photo: Chien Jung-fong, Taipei Times

Taiwan and the US signed a five-year memorandum of understanding (MOU) to establish annual economic talks, which could be extended another five years, Minister of Foreign Affairs Joseph Wu (吳敦義) said yesterday.

Progress on the MOU, which was signed during the first Taiwan-US Economic Prosperity Partnership Dialogue on Friday, would be discussed annually, and would not be affected by whichever party is in the White House or the Presidential Office Building, Wu told a news conference at the Executive Yuan in Taipei after the six-hour discussion that was held virtually and in person in Washington.

“This dialogue is an important milestone in the Taiwan-US relationship,” Wu said.

Responding to concerns that a change in leadership might affect the agreement, Wu pointed to the Global Cooperation and Training Framework, implemented in 2015 under then-president Ma Ying-jeou (馬英九) and then-US president Barack Obama.

The framework, which “provides a platform through which Taiwan could contribute to global problem-solving and share its expertise with partners across the region,” has been expanded under the current administrations of both nations, he said.

The memorandum received a high degree of support in the Executive Yuan and the legislature, Wu said, adding that the nations would next discuss which specific areas of the economy to cooperate on.

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Wu said that it was too early to say what US president-elect Joe Biden's position would be on a bilateral trade agreement, adding that the government would wait until Biden took office to discuss the issue.

There is a Trade and Investment Framework Agreement in place with the US, through which the government has moved to relax restrictions on imports of US pork and beef, he said.

A petition initiated by a US senator and signed by 50 other senators has been sent to US Trade Representative Robert Lighthizer, calling on him to start negotiations with Taiwan on a bilateral trade agreement, Wu said.

"I cannot recall the last time a petition had such widespread support from US politicians. It is a very strong signal of support for Taiwan in the US Congress," he said, adding that he believed that support would continue under Biden.

"This memorandum is a foundation on which the US and Taiwan can expand economic cooperation," he said.

US Secretary of State Mike Pompeo initiated the Economic Prosperity Partnership Dialogue with Taiwan to bolster cooperation. The talks follow repeated calls from Washington and Taipei for negotiations over a formal trade deal.

Additional reporting by Bloomberg

Source: [Taipei Times - 2020/11/22](#)